Phone, Rector 5000

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120 Broadway, New York

New York Stock Exchange

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Private Wires to Principal Cities

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Syracuse Gas Co.

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Absolute first mortgage on property Syracuse Gas Co.

Present price, 85, compares with

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MONTGOMERY & CO. Bonds - Notes - Preferred Stocks Philadelphia - New York - Chicago

WICKWIPE STEEL COMPANY

OTICE OF REDEMPTION OF FIRST MORT-GAGE SIX PER CENT GOLD BONDS NOTICE IS HEREBY GIVEN that all of the aforests bends systemating under the irst Mongage of Wickwire Steel Company Harney Trust Company, as Trustee, ated Notamber 1, 1814, have been called on Harleys Trust Company, as Trusted dated Noranter 1, 1914, have been called for redermiter on May 1, 1910, at one hundred the redermiter on May 1, 1910, at one hundred the principal sum thereof and accrued the redermiters and that on and after May 1, 1920, such books with the paid, out of moneya demoks both with the undersigned for that purtoes, upon surrender thereof at the office of the undersigned, at its Corporate Trust Repartment, 18 Wall street, New York city, accompanied by all coupons maturing on and after the "edemption date.

The undersigned will also be propared, out of such Sends which may be surrendered to and one-half per cent. (1225, %) of the we and one-half per cent. (1.216.%) of the rime pai sum thereof, and interest accruse to the date of surrender, if accompanied by il coulons meturing or and after May 1 970.

Appropriate Federal Income tax ownerwhip certificates must accorr pany all c pons matering May 1, 1929, and all bo resistered as to principal must be acci-paned by proper instruments of assignm thereof in blank. Dated March 79, 1920.

BANKERS TRUST COMPANY, Trustee

FLECTIONS AND MEETI-68.

Bank of the Manhattan Compa

New York, March 1, 1910
To the Stockholder of President and I rectors of the Manhattan Compan Please false Notice.

I that a Spenial Moving of the Stockholder of Treadant and Directors of Manhattan Company will be held at a fille of the Company, Number 40 W. Street, in the Berough of Manhattan C of New York, on the 18th day of March 1910, at 12 o'clock noon, for the purpoor voting open: agreement entered into

Manhattan Company from fourteen to eighteen.

2. That a Special Meeting of the Stockholders of Pracident and Directors of the Manhattan Company will be held at a cities of the Company Numer of Wall.

Street, in the Berough of Manhattan City of New York, on the Manhattan City of New York, on the Manhattan City of the Prace of the Capital stock of Praident and Directors of the Manhattan Company from \$7.000.

1200, at 18:45 o'clock P M. for the purpose of swinorising the increase of the capital stock of Praident and Directors of the Manhattan Company from \$7.000.

130 each to \$1,000,000, consisting of \$0.000, the present authorized amount, consisting of \$1.000, and to provide for the disposition of 1900 ebares of the present authorized capital stock that has not yet been fessed.

3. That the transfer books of Praident and Directors of the Manhattan Company will be closed at the close of business March 25d, 1920, and recepted at the beginning of business, March 25d, 1920, and recepted at the beginning of business, March 25d, 1920, and recepted at the beginning of business, March 25d, 1920, and recepted at the beginning of business, March 25d, 1920, and recepted at the beginning of business, March 25d, 1920, and recepted at the beginning of business, March 25d, 1920, and recepted at the beginning of business, March 25d, 1920, and recepted at the beginning of business, March 25d, 1920, and recepted at the beginning of business, March 25d, 1920, and recepted at the beginning of business, March 25d, 1920, and recepted at the beginning of business, March 25d, 1920, and recepted at the beginning of business, March 25d, 1920, and recepted at the beginning of business, March 25d, 1920, and recepted at the beginning of business, March 25d, 1920, and recepted at the beginning of business, March 25d, 1920, and recepted at the beginning of business, March 25d, 1920, and recepted at the beginning of business, March 25d, 1920, and 1920, and

A special meeting of the atockholders of the Cooney-Dunn Co. will be held on the lith day of March, 1929, at 11 o'clock at the offices of the Company at 72 Grand St. in the City of New York, for the purpose of voting on a proposition to increase the tapital stock from \$0.000, consisting of 100 shares of the per value of 250 each, to consist of 200 shares of the per value. E. J. COONEY, Vice-Pres. C. A. TOBIN, Esc.

FINANCIAL NEWS AND COMMENT

Stocks Hold Up Well in Spite of Reactionary Tendencies of Market.

NEW LEADERS ARE FOUND

Declines Are Trifling Compared With Recent Advances of Favorites.

Some further progress was made during the initial trading yesterday to-ward higher levels but the tendency in the main was reactionary. There vas no change, however, in the general conditions which have been in back of the rising movement for the last fortnight. It was merely a question of technical conditions whether the cashing in of speculative profits which began Thursday would be continued to-day and how far it would go before being 102% 103 outweighed by new buying orders which stood ready to come into the market on any substantial die in prices from these levels. The market stood up very 133% 134 well again in face of this test. There 1017 103 as some selling of the recent specuative favorites, but on the whole the rection was triffing in comparison with he advance which has taken place. The end was distinctly upward, and when e standard leaders lagged, on account of technical considerations, traders lost no time in finding new leaders, and

count of the money situation. The 162 eport was circulated everywhere again 1347s by the bear party that there might be 35 3714 another flurry on Tuesday in consequence of the Government withdrawals, 12514 126 but if there is it will be only temporary. 2914 2914 The financial community is convinced 89 31 that the money situation is on the road to improvement and that, moreover, the 9514 3514 lanks statements from now or will serve. y the bear party that there might be tanks' statements from now on will con-tinue to reflect this improvement. A further important factor which has een overlooked to date and which ame to light yesterday with the publi- 107% 108 ation of the foreign trade figures for 18 20 ternational estimation is gradually adisting itself with respect to foreign ex-large. According to the distress there: y amounties to aimest \$100,000,000 exchange has been advancing lately. The February export figures, of course, do not reveal the exact extent to which 102% 104 this situation is correcting itself her 52%, 52% muse exports during that period were 151

remed the movements were in the main 101 4 102 characteristic of previous resolute this 375% 385. Week. The market started on cith a 655g, 66 rush. Steel common getting to 104 and 7654 775 the rest of the standard industrials going 1858 187 new high ground. At this level profit ding was encountered and the general trket sugged off, although not a great cal considering the rise which it has aperienced during the last week. As rofit taking developed in the standard docks new leaders came to the front o take their places. Vanadium Steel was an important feature in the last our, and so was United States Rubber, hich got up above 115. Another very resterday in expectation of important 111/2 1174 developments at the dividend meeting 93 which is to be held next Thursday. At 106 company will issue its annual report 102

ituation, although a good part of Wah the afternoon on account of the cytra demand for carrying stocks ever 23 24 until the first of the week. The opening 83 85 and renewal rate was 7 per cent, and 117 120 this rate prevailed for the rest of the 100% 102 session. There was a great deal of talk about the money withdrawals next Tuesday but important banking interests 78% were not inclined to worry so much 35 about these yesterday as they were the 132 day before, probably because of the lack 106 of demand for funds yesterday. At the 37% 37% best it was said that the flurry would be only temporary. The foreign exchange | $15\frac{1}{2}$ | $15\frac{5}{4}$ market continued to advance, sterling | 187 | 192 seffing above 3.80 again in consequence | 68 | 693;

of the publication of the foreign trade 98 100 figures for February. Other exchanges 16444 165 generally followed the leadership of sterling.

MONEY AND EXCHANGE.

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ente	15c. discount: San Francisco, par: Montres
ant	\$150 to per \$1,000 premium: Cheinvati na
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of l	SILVER PRICES.

115 52 30

Bombay 50.00 Philippine Islands-South America-Russia Cucrency -Russia Currency | 100 rubles | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | TIME BILLS ON LONDON | Cmmercial | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

38 381₉ 31 66 67 87 875 113 1141₄ Cantinued on Following Page.

38% 3%

NEW YORK STOCK EXCHANGE PRICES.

Friday, March 19, 1920. 313,260 30,733,502 39,934,382 Open- | High- | Low- | Clos- | Net | Change. 2100 Ajax Rubber.... 200 Alaska Gold M...... 200 Alaska Juneau G M..... 3600 Allis Chaimers Mfg 45 45 100 Allis Chaimers Mfg pf... 83½ 83½ 118 11834 14315 3000 Am Hide & Leather. . . . 28 1 28 2 28 2 27 4 28 4700 Am Hide & Leather pf. . . 118 118 118 116 4 118 103% 103% 95% 96% 5000 Am Ship & Commerce 5100 Am Smelt & Ref..... 100 Am Smelt & Ref pf.... 100 Am Smelt Sec A..... 7500 Am Steel Foundries.... 48% 48% 891/2 891/2 891/2 891/2 981/3 981/4 981/4 981/4 67 671 66 661₉ 137 1373 13314 13374

1500 Atch, Top & Santa Fe... 200 Atch, Top & Santa Fe pf. The Street was naturally cautious on 1530 15% 12% 75% 100 Bklyn Rap Tr ctfs of dep 12% 1016 100 Bruns Term & R R 1500 Burns Bros.....

400 Butterick Co. 566 Butta & Superior Cop. 300 California Pack Co ... 100 Calumet & Arizona... 2600 Canadian Pacific...... 100 Case, J I, Thres M pf... 5700 Cerro de Pasco Cop...... 5500 Chandler Motors ex div. 5500 Chandler Motors ex div. 150
5500 Chandler Motors ex div. 150 800 Chicago, Mil & St P pf ... 300 Chicago & Northwestern 30 100 Chicago & Northwest pf, 117 3700 Chicago Pheumatic Tool. 100

200 Chicago, R I & Pacific ... 377a 357a 377a 38 300 Chi, R I & Pac 6 p c pf. ... 66 66 657a 657a 200 Chi, R I & Pac 7 p c pf. ... 764z 77 764z 77 3700 Chile Copper 184z 187a 184z 187a 200 Chile Copper 184z 187a 184z 187a 2900 Chino Copper 400 Cleve, C. C & St Louis... 100 Chaett, Peabody & Co... 26% 96% 100 Chaett, Peabody & Co pf. 102% 102% 20 *Cluett, Penbody & Co pf 102% 102% 102% 102% 3100 Coca-Cola 200 Col Fuel & Iron . . 2500 Columbia G & Ele 2000 Columbia Graphophone . . 400 Consolldated Cigar.

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400 Continental Can ex div. 2400 Continental Candy..... 7900 Corn Products Ref. 200 Corn Products Ref pf. . 106 106 106 106 235 235 228% 230 102 102 102 102 5500 Crucible Steel Co. . . 100 Delaware & Hudson . . 100 Emerson Branting 100 Emerson Branting pf... 3800 Endicott Johnson.....

25 Endicott Johnson pf. . 300 Federal Min & Smelt pf. 35 555 600 Fisher Body Corp. 133 134 200 Fisher Body Corp pf. 107 107 3700 Fisk Rubber 3754 3754 600 General Chemical Co. 190 191 190 200 General Cigar Co. 70 70 70 200 General Cigar Co...... 100 General Cigar Co pf.....

700 Gen Electric Co ex div... 1627a 1627a 162 2200 Gen Electric Co ets..... 314 334 334 2900 General Motor Corp • 339 13600 General Motor Corp etfs. 7216 7314 200 Granby Consol M & S. . . 2600 Great Northern of 3900 Great Northern Ore cifs. 415s, 415s 41 500 Cluff States Steel

6500 Haskell & Barker Car 300 Interboro Con Corp. 14% 15 100 Int Harvester Co pf 111 37% 38 95% 95% 10800 Int Mer Marine pf 100 Int Motor Truck 1st pf ...

114 120 7534 77 6434 68 100 Int Motor Truck 26 pf., 3300 International Nickel . . 100 International Nickel pf... 9600 International Paper..... 600 Iron Products Corp 132% 133% 301/2 311/2 36 36½ 1 78½ 80 34½ 35 100 Lee Rubber & Tire 4616.315

3014 3114 1200 Loft Inc ... 400 Louisville & Nashville ... 107 1/2 107 1/2 106 7/8 106 7/4 1100 Manhattan Elev guar ... 100 Maxwell Motor 2d pf 1900 Mays Dept Stores...... 10 19400 Mexican Petroleum 193½ 196 192½ 193½ 2 300 Miami Copper 23½ 23% 23% 23% 1934 194 1.20 35400 Middle States Oil ex div. 3258 3236 4 3700 Midvale Steel & Ord..... 4858 4856 4 3700 Midvale Steel & Ord. 481/2 481/2 . . . 500 Minneapolis & St L new. . 17 17 17 . . . 1400 Missouri, Kan & Tex. . . . 9% 101/4 . . 100 Missouri, Kan & Tex pf. . 151/2 151/2 29% 46% 47% 66 67

9% 400 National Ani & Ch pf. . . . 871 874 871 871 871 100 National Biscuit Co pf. . . 114 114 114 114

GOSSIP OF WALL STREET.

Another Day of Advances. Interest in yesterday's market cen tred on the motors, the steel stocks and a few of the specialties which have made spectacular records this week They advanced with a buoyancy that brought a great many more people into is well under way. Two pieces of news, factors which would on any other day have turned the market about, had the effect of slackening the advance. One of them was the statement of the Secretary of the Treasury in regard to gold shipments. The other was a Washington despatch giving February exports as \$646,000,000, the smallest for any month since last October, against \$722,000,000 in January. The most optimistic factor in the situation is that money was in apparently plenti-ful supply at 7 per cent, and the belief of authorities that the worst of the money stringency has been seen. few houses here and there throughout the Street advise customers to use caution in making market commitments but in the main Wall Street is flatfootedly and rampantly bullish.

General Motors. Next to Stutz, which continued its remarkable advance yesterday across the 200 mark, General Motors acted the best of the motor group. It rose as high as 243 and closed within 15 point of the top. The Street is literally full of stories that the insiders plan to have expense of the shorts. The stock has been let alone since the shorts received severe punishment in its rise of nearly 100 points from the lows of February. In the meanwhile a new short interest almost as large as the February short interest has been created. The celebra-tion which, it is understood, is planned for General Motors will commemorate the publication of the company's annual report next week, probably on Thurslay, which will show better than \$35 a share after all taxes, contrasted with the hest previous-estimates of \$25 a report the insiders have another recention plan for the shorts at the dividend meeting. It is reported that there will

United States Steel.

One of the best signs in the precent narket, and one which fills the average tape reader with glee, is the awaken-ing of United States Steel. Yesterday sold up to 104. Steel, the natural market leader, has been a leggard all of this week while the market was boiling in spite of its splendid cash posiion, which is no secret. As it hit 104 esterday profit taking was encountered and it fell back to 195 at the close. But the fact that it was able to told its advance as well as it did was United States Steel Corporation will the first of next week, and although i during 1919 Wall Street always locks terest, because it discloses the company's cash position. Last year the empany's working capital totalled more than \$400,000,000, and it is exopered that it will be in reased this year to more than \$500,000,000, or \$100 for every outstanding share of its common

Rethlehem Steel.

Another report, due to be published Schwab, as frequently expressed, has led the street to believe that the re-port will be an optimistic document. The figures have been published in treimmary reports, but the report itself no doubt will give in insight into the com pany's affairs which cannot be grasted from bare preliminary figures. Beth lehem shas been rather active in the market of late and yesterday touched 114 | wine in for considerable attention in the | 114 | annual report, and according to rumor it is going to be one of the features to which will furnish the Street with a

Marine Preferred. Wall Street had a report yesterday

their sleeves. Marine has been neglected of recent weeks but has perked up considerably in the last two days under pressure of accumulation. Just what the "something" that the directors will dis-cuss is can only be the subject of a guess. One belief is that the extra dividends, which are being declared at the rate of a per cent, from time to time, to ferred, will be increased to 10 or 12 percent. There is now an accumulation of some 17 per cent, due on tals stock.

It produces pig iron from native ores and coke and converts them into steel in its own open hearth furnaces and electric own open hearth furnaces and electric during Exp. 21. 28 | Barnett | Bid. Ask. wn open hearth the will be decided on.

When open hearth the way of the state of the property to the cruelble Steel Company be concluded some sort of an exchange of stock will be decided on.

Alb & Susq A Bk Note, 40 41 49 Am B 8 pt 81 91 Am B 8 pt 81 4 pt 81 Am B 8 pt 81 4 pt 81 Am B

If a bill pending in the State Legislature be passed, and the leaders are reported to be agreed concerning it, the cost of trading in 100 shares of stock will be advanced from \$34 to \$35. The bill proposes that the State tax on a certificate of sale of 100 shares of stock bill proposes that the State tax on a Ail Ref pf.112 114 OCCA&Epf 65 certificate of sale of 100 shares of stock be raised 100 per cent, or from \$2 to \$34. At present the cost to trade in and cut of 100 shares is \$34. Octave 1 to 100 shares in \$35. At present the cost to trade in and cut of 100 shares is \$34. Octave 1 to 100 shares in \$35. out of 100 shares is \$34, on stocks hav-ing market prices of less than \$100, This is decided as follows: \$15 a hundred to buy and \$15 to sell; \$2 for the Federal transfer tax and \$2 for the State tax. The proposed increase is on the theory that the State needs the

BONDS IN NEW YORK STOCK EXCHANGE Friday, March 19, 1920.

d e c	Day's salesYear to date						\$13,97	1920. \$13,978,600 \$55,687,000		1919. \$12,214,000 706,164,000		\$3,968, 256,452,	
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	90.70	90.80	4.86	150	1st cr	- 4 14 15 (1932-47)	80.00	89,90	89.56	89,60	-	
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| 1. 55: 2. NY Westchest'r SouthPac ref 4s |
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9012	AmT&T Ct 4s	1	9112	1s	Marine 6s	5	80	Nortoik & Wes 6s		
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Beth Sti fdg is 0 ...64 5 ...84% Den& RG ref is 1 8 30 ...4214 Mo K & Tex 4s 60% 1 44 1 5518 Mobile-ROhios Series C 60% Cen Leather & Erie CV 48 ser B 6014 10 9412 5 30 McCOMont istes 5 87 60 2 95 Erie cv 4s ser D 5 7712 6013 Cept Pacific 1st 9 4312 Mont Pwr 5s

BID AND ASKED QUOTATIONS.

N. Y. STOCK EXCHANGE QUOTATIONS. NYLack&W 85 99 NYC&StL 22 90 Money loaned at 7 per cent. all day yesterday, and there is reason to believe that the bear contingent was considerably disappointed because there was no tightening up in the face of the extra demand over the week end. They have about given up hopes of anything but a furry on next Tuesday in consequence of morey withdrawals. Bankers in a position to know say there may be a slight flurry on Monday, but they are not alarmed over money withdrawals at this stage of the game. As an indication of what brokers generally folink of the money situation the following, sent out to its correspondents yesterday by a wire house, is a typical example. "So far as money conditions and the Federal Reserve attitude foward speculation are concerned, we think there is little to fear." There is talk of withdrawals Tuesday. The fall with the fall w Money loaned at 7 per cent, all day UNITED STATES GOVERNMENT BONDS. 85 81 87% | CC&SIL | do lst pf. | do 2d pf. | Ning P P | do pf. | Ning P P | do pf. | North Am. 51 | Ohio Fuel. 514 | Sione S pt. StLASF pf. St L S W. do pf. 8 Porto Sug.

Sears R pt.II do pf....100 St Jos Lead 16 Stand Mill.133 Kress S H., 78 coke and converts them into steel in its own open hearth furnaces and electric furnaces. It has a capacity of about 176 60.000 tons. The corporation pays \$4 a Ab & Susq. 150 Barrett pf. 100 156 A Bk. Note. 40 Berch Crk., 261, 2714 Beech Crk., Lake E&W Ligg & M. 170 101 Bkn Un Gas 15 Brown Shoe 25 116 do pf.... 27 Underwood 170 BarkP. 5 Go pf.
Burns B pf.102
Bush Term .
CalPack pf.117
Cal Pet pf 50
Can South. 41 Cent Fdy... 18 do pl.... 55 CRR of NJ.190 Is InAl of Wab of B., 18 WellsFargo 54 Am Pel & O SS 25
Am Arbor 154; 15
do pf. 2 29
Assets Real 4 44;
Associa Oi. III'4 118
At Bir & A 8 84;
AG & WI pf. 65 67
Att Ref pf.112 114
Auto Sales, 125; 14
do pf 254; 20
Batopilas, 1 14; 16½ MullinsB pf 87 70 N C & StL 105 105 Nat Biscuit 115½ 87% Nat Clk&S, 69 80 do pf... 97

cating oil, 409,250 gallons.

Rye, 143,888 bu.; rye flour, 6,997 Receipts for duties at the Custom Phys.; hams, 150,000 lbs.; cottonseed oil, House vesterday were \$711,805.93, of House Phys.; flour, 32,126 sacks; bacons, which \$212,311.91 was for merchandise withdrawn from bonded warehouses and 869,000 lbs.; flour, 32,126 sacks; bacons, which \$312,311.31 was for merchandise 195,000 lbs.; lard, 1,838,900 lbs.; lubri- withdrawn from bonded warehouses and \$499,494,02 for recent importations.

*Ex dividend

TRADE CONDITIONS GENERALLY BETTER

Elimination of Drawbacks and Buyers' Improved Attitude Are Responsible.

PRODUCTION ENLARGING

Purchasers Show More Liberality and Scarcity Is Less General.

With the gradual elimination of such drawbacks as transportation difficulties, which business has faced in recent weeks, and a better attitude on the part 553a 4 283 13 1043 of purchasers, trade is generally improved, compared with that of hast week, and of several previous weeks for that matter, according to weekly trade reviews. Congestion of transit having been relieved to a considerable extent, delicated as the several previous weeks for that matter, according to weekly trade reviews. Congestion of transit having been relieved to a considerable extent, delicated as the several previous weeks for that matter, according to weekly trade reviews. Congestion of transit having been relieved to a considerable extent, delicated as the several previous weeks for that matter, according to weekly trade reviews. Congestion of transit having been relieved to a considerable extent, delicated as the several previous weeks for that matter, according to weekly trade reviews. Congestion of transit having been relieved to a considerable extent, delicated as the several previous weeks for that matter, according to weekly trade reviews. Congestion of transit having been relieved to a considerable extent, delicated as the several previous weeks for that matter, according to weekly trade reviews. Congestion of transit having been relieved to a considerable extent, delicated as the several previous weeks for that matter, according to weekly trade reviews. .75 commitments as far as possible to reers are showing a little more liberality

in placing their orders.
"Drawbacks to business," says Dun's 55 1... 6958 5 70 Review, "through transportation conge-10212 Southern By 5s tion and delayed deliveries of merchan dise, although conspicuously apparent in some sections, are being gradually modi-89 Northern Pac as South Rygm 4s ried with the advancing senson and pro .5819 duction records are now more favorable.5819 While shortages of goods continue to

terests is one of limiting engagements as closely as possible to actual current re Union Pacretes quirements and of discontinuing com-2...2012 fined to the East, but is developing in Un Trust etts parts of the West and South, and it is, significant that extravagance in personal 2012 expenditures is diminishing and many 1784 for consumers who had long been insisting 701. are turning to the more moderate-priced articles.

"The result of this change of buying disposition has appeared in special offer-ings of some goods at concessions from the extreme price levels, footwear among them, and some cancellations of orders 8478 them, and some cancellation of factory 8412 with accompanying reduction of factory forces are reported in certain divisions of the textile industry where price resistance is manifested or where distribu tion in the retail end has not attained anticipated proportions."

Business of Good Proportions.

Bradstreet's State of Trade says Business in general is of good proper tions for this time of year and the week's trade advices point to some inprovement. Wholesalers and jobbers 961s are doing a satisfactory business, though 9614 there are indications in the despatches of the persistence of the disposition to

hampered in many cases by difficulties in obtaining raw materials and by madequate car service. In transportation facilities some improvement is noticeable

J. I. CASE COMPANY NET GAIN.

Has Largest Gross Sales in Its History, Says Report.

products at the highest point in its history, the J. I. Case Threshing Machine Company in 1919 earned, after all charges and taxes, net profits of \$2,909 483, against \$2,353,235, an increase of more than \$500,000, according to its an-usal report, made public yesterday. Gross sales totailed \$32,354,653, against \$25. 162,769 in 1918, and profits from rates of manufactured products and income from other sources, after deducting all operating expenses and ordinary losses but before deducting interest charges depreciation, &c., totalled \$6,031,608. Inerest on bonds and notes and propotion of bond discount applicable ear required \$416,046, and \$625.2 was charged off for depreciation. For Federal taxes \$675,000 was set as 12 and \$143,760 was charged off for dums on unmatured bonds retired. opean assets of \$1.251,969 were ff, leaving net profits of \$2,909,483. Warren J. Davis, president of the

ompany, said in the report that, not withstanding 1919 sales were at the highest point in the company's history. the outlook for 1920 was very good. The breadth and stability of the may ket for this company's product," he said. "Is limited only by the extent and productivity of the farming industry company is serving directly the large and most stable industry in the count The increasing quantity and value farm products creates a need on the farm for more and better machinery and equipment, as well as the ability to pulchase and pay for the same."

California Packing Output Gain

the fiscal year ended on February 28 to ports a pack of about 10,000,000 case or an increase of 150 per cent, since the formation of the company, according a statement issued yesterday. The of the Del Morte brand were 50 P corresponding period. In that year the company earned about \$20 a share 0. its common stock and expectations at total considerably, as the capacity of the permit a pack of at least 12,000,00

THE EQUITABLE TRUST COMPANY

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